



State of Utah

Department of
Natural Resources

Division of
Oil, Gas & Mining

ROBERT L. MORGAN
Executive Director

LOWELL P. BRAXTON
Division Director

OLENE S. WALKER
Governor

GAYLE F. McKEACHNIE
Lieutenant Governor

March 12, 2004

Michael Pauletto
I & P Investments, LLC
22310 NE Hillside Drive
Vancouver, Washington 98682

Subject: Transfer of Notice of Intention, Small Mining Operations, from Interstate Rock Quarries, Inc. to I & P Investments, LLC, Green Peak Mine, S/003/060, Box Elder County, Utah

Dear Mr. Pauletto:

On March 4, 2004, we received the completed Transfer of Notice of Intention of Small Mining Operations to transfer the Green Peak Mine small mining project located in SE1/2 of Section 11, Township 10 North, Range 16 West, Box Elder County, Utah from Interstate Rock Quarries, Inc. to I & P Investments, LLC.

On March 9, 2004, the Division's Associate Director signed and executed the transfer document, *which effectively transfers the responsibility of this mining operation and reclamation to I & P Investments, LLC*. A copy of the executed transfer form is enclosed for your files. I & P Investments, LLC is now the official party responsible for all mining and reclamation obligations for the Green Peak Mine project. Please be aware that you must satisfy the BLM requirements in making this change in ownership as well. We will forward a copy of the executed transfer form along with this letter to them for their records.

The letter that accompanied the transfer form states that Interstate Rock Quarries, Inc. is no longer a viable company; therefore, no further correspondence regarding this site will be directed to them. Your letter further states that Heritage Quarries is authorized to manage the Green Peak site, but I & P Investments, LLC will maintain the permit authorization. Because I & P Investments, LLC is now the designated operator, all correspondence will be directed through your company. I & P Investments will be held responsible for all mining disturbance and reclamation, bonding, permit fees, reports, etc. for this mine site. As

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discussed in the meeting held with the BLM on March 8, 2004, the Large Mining Notice submitted for this site by Heritage Quarries will not be acknowledged. It is our understanding that I & P Investments, LLC will be resubmitting the Notice of Intention to Commence Large Mining Operations in their name for the Green Peak Mine site.

Thank you for your help in finalizing this transaction. If you have any questions or concerns regarding this letter, please contact me at (801) 538-5286 or Lynn Kunzler at 538-5310. Best of luck with your continued mining venture.

Sincerely,

A handwritten signature in black ink that reads "D. Wayne Hedberg". The signature is fluid and cursive, with the first name "D." and last name "Hedberg" clearly legible.

D. Wayne Hedberg
Permit Supervisor
Minerals Regulatory Program

jb
Enclosure: Executed Transfer form
cc: Mike Ford, BLM, SLFO w/encl
Dennis Jorgensen, Heritage Quarries, Inc.
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